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A Literature Review on Customer Relationship Management in Banks

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ABSTRACT

In this day and age, customers are regarded as an article of trade. With the growth of Service Marketing, Customer Relationship Management (CRM) advanced and became popular in India. CRM became crucial to cope up with exceeding competitive market. (CRM) in a bank bring about important phases such as incorporating the communication tools to meet the needs of customers, referring each customer as individuals, and making the customer relationship an impressive and long-lasting experience. The purpose of this study is to determine the usefulness of CRM implementation on customer contentment and perceived business performance. It takes stock of findings and conclusion of different researchers so that it can provide fruitful insight into the CRM implementation. Also the paper put forward the view of various researchers together so that a conclusive picture can be drawn regarding CRM and its benefits.

Keywords: Banking, CRM, Customers, Customer Satisfaction, Service

INTRODUCTION

Through several years in field of administration and management it has been found that Customer Relationship Management (CRM) has been a well-liked and widely accepted practice to maximize customer equity. This system is predominantly useful to commercial banks along with its influences in various other sectors in

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industries. CRM involves the building up and managing of flourishing relationships with advantageous and gain-giving customers. CRM initiatives often lead to improved customer satisfaction and apparent business conductance as customer potentials like profits are maximized. In essence, this paper examines the efficiency of CRM efforts in the commercial banks of India. Since long time, marketing has played a crucial role in building a customer centric organization. Obviously we better know and we accept that companies are customer driven and customers are a central point for any marketing initiatives. Therefore delivering customer satisfaction is of primary importance. Various research done in past reveals that a satisfied customer is more loyal and hence facilitates a stable form of economic performance to the company. A stable customer base indicates a company's ability to of CRM implementation on customer satisfaction and business conductance. Therefore, the aim of this research is to examine influence of CRM implementation on customer satisfaction and apparent business conductance in commercial banks in India.

OBJECTIVES

The work is done in order to take stock of various studies taken up on Customer Relationship Management in service industry with special reference to banking industry to create a conclusive picture regarding CRM implementation.

RESEARCH METHODOLOGY

The study is based on secondary sources, and in order to write the paper, extensive survey of various articles is conducted. Search was conducted both online as well as various research journals. Basic search was carried out using search criteria based on the presence of the phrases like "CRM implementation in banking etc so as to capture the articles discussing CRM. Of the 40 articles studied, 18 were chosen to write the paper.

ANALYSIS

Love Kumar Patwa and Kush Kr. Patwa's (2014) paper, "An Analytical Study of CRM Practices in Public and Private Sector Banks in the State of Uttar Pradesh" (Pacific Business Review International, Vol. 6, Issue 7, pp. 60-69), examines the relative Customer Relationship Management (CRM) performance and evaluates its collision on customer retention between the private and public banks of Uttar Pradesh. Stratified random sampling technique is used for present study for administering the questionnaire. The sample had been collected from the 04 banks situated in Uttar Pradesh. The researchers have considered two public (UBI & OBC)

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